

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

ARISTEIA CAPITAL, L.L.C.,  
AURELIUS CAPITAL MANAGEMENT, LP,  
DRAWBRIDGE SPECIAL OPPORTUNITIES  
ADVISORS LLC, ORE HILL HUB FUND LTD.,  
NISSWA MASTER FUND LTD., PINES EDGE  
VALUE INVESTORS LTD., PINES EDGE  
VALUE INVESTORS L.P., SILVER SANDS  
FUND LLC, STARK MASTER FUND LTD.  
AND 3V CAPITAL MANAGEMENT, LLC

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION, OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS OF  
CALPINE CORPORATION, OFFICIAL  
COMMITTEE OF EQUITY SECURITY  
HOLDERS.

Appellees.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: :  
CALPINE CORPORATION, et al., : Chapter 11  
: Case No. 05-60200 (BRL)  
: Debtors. :  
-----X  
BRENCOURT CREDIT OPPORTUNITIES :  
MASTER, LTD., BRENCOURT MULTI- :  
STRATEGY ENHANCED DEDICATED :  
FUND, LP, DILLON READ U.S. FINANCE :  
L.P., DILLON READ FINANCIAL PRODUCTS :  
TRADING LTD., LINDEN CAPITAL L.P. :  
AND ORE HILL HUB FUND, LTD. : Civil Case No. 07-07831 (JGK)  
: Appellants, :  
: -against- :  
: CALPINE CORPORATION AND ITS :  
AFFILIATED DEBTORS AND DEBTORS IN :  
POSSESSION, OFFICIAL COMMITTEE OF :  
UNSECURED CREDITORS OF CALPINE :  
CORPORATION, OFFICIAL COMMITTEE :  
OF EQUITY SECURITY HOLDERS, :  
: Appellees. :  
-----X

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

HSBC BANK USA, N.A., AS INDENTURE  
TRUSTEE FOR THE 6% CONVERTIBLE  
NOTES DUE 2014  
AND THE 4.75% CONTINGENT  
CONVERTIBLE NOTES DUE 2023

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION, OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS OF  
CALPINE CORPORATION, OFFICIAL  
COMMITTEE OF EQUITY SECURITY  
HOLDERS,

Appellees.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

MANUFACTURERS & TRADERS TRUST  
AS TRUSTEE FOR THE 7.75% CONVERTIBLE  
NOTES DUE 2015

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION, OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS OF  
CALPINE CORPORATION, OFFICIAL  
COMMITTEE OF EQUITY SECURITY  
HOLDERS.

Appellees.

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that on September 24, 2007, I sent a true and correct copy of the foregoing: **Brief of Debtors-Appellees**, to the following counsel of record by electronic mail.

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Dated: September 24, 2007  
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